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# FOSMI

MSME *news*

Federation of Small & Medium Industries, WB



Six Key Trends to Watch Out  
in B2B E-commerce to Jumpstart  
Small Business Recovery | How India's poor  
payment culture has  
impacted MSMEs



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**A** Happy and joyous New year 2022 to all of you -Wish each one of you good Health, Wealth, Happiness with Peace and Prosperity but more importantly, wish you the strength and wisdom to face the year of Challenges, unprecedented uncertainties. 3rd year of COVID 's unfortunate aggressive revival. We are to keep proper masks, safe distance, get vaccinations, and strictly abide by the Govt. rules. Pandemic will change our lifestyle forever, how we work from anywhere, Learn, Travel, Entertain - will never return to the old normal.

Modifying our lifestyle in unimaginable ways. Online Seminars, Conference facilitating greater participation of well-known speakers, drawing larger audiences, access to global discussion, reducing cost and carbon footprints. Pandemic did more to promote online deliveries and services in time. Life vs Lockdown -solution should balance both to save Life as well as Economy. Nature has given us everything, but cruelty to nature is the result we are facing today. Calendar of WAR for ego, Super power race. Our morale is High, Come what may, Expansionist China's land grabbing, building bridges, Roads, Helipads, Jetties, Port, Airports, putting villages on border areas, Chinese names in Arunachal. LOC preparation to be countered, forcing huge Defence expenditure to weaken India economically. Loss of jobs, Middle class most affected for Vote bank takes care of poor & Rich unaffected rather getting richer for huge savings in the situation.

Blessing in disguise MSMEs got greater opportunity to Make in India huge items & also Export which were supposed to be imported mainly from China. Promoting SWADESHI, saving precious foreign exchange. Govt's various initiatives such as fight against corruption, tax reforms, weeding out of archaic laws, Digitization etc. shown the way for economic reforms and development, is laudable. India's GDP growth rate is expected to reach double digits against Global 6%, Growth -Industry @6.9%, Services 10.2%, Agriculture 4.5% Exports US \$475 Billion in 2021-22.

*Best Regards*

**Kishan Raj Singhwi**

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## President's Message



**Biswanath Bhattacharya**  
*President, FOSMI*

“  
FOSMI has already geared up to establish a multi-product Industrial Park- FOSMI PARK, in association with Govt. of West Bengal over an area spread of 300 bighas near Ranihati Area, Dist. Howrah

”

At the very outset, let me express my deep gratitude to our members for entrusting me to shoulder the responsibility as the President of FOSMI for another term. In the first Council Meeting, after the 60th AGM, detailed discussion among the Chair and Co-Chair of different Committees and Sub-Committees held to become more vibrant and productive in its activities so that the ultimate benefit reaches to our members.

FOSMI through its Smart Manufacturing Committee (SMC) has initiated a project for adoption of Circular Economy for the member units in association with Aston University, Birmingham, UK. It is very encouraging news that initially a good number of enterprising units of our federation came forward with their interest for adoption of Circular Economy to reap the benefit of reduction of carbon footprint. FOSMI's project for adoption of Circular economy becomes very pertinent approach towards the call of Hon'ble Prime Minister of India in 26th Conference of Parties (CoP26), United Nations Climate Change Conference to reduce the Carbon intensity by 45% by 2030 and net zero emission by 2070 in India.

It is very important to reveal that, FOSMI has already geared up to establish a multi-product Industrial Park- FOSMI PARK, in association with Govt. of West Bengal over an area spread of 300 bighas near Ranihati Area, Dist. Howrah with future expansion plans. FOSMI PARK will aim to provide a positive industrial Eco system for establishment & development of the multiproduct sector with the Govt. of West Bengal as infrastructure facilitator. At the initial stage, estimated 100-150 units are expected to come.

Towards marketing support, an international conference with virtual exhibition has been planned. It would be an East India event comprising States of West Bengal, Assam, Jharkhand, Orissa etc. The conference will create opportunities for B2B meetings, Joint Ventures, Technology Transfer etc. The virtual exhibition will help the participants to showcase their products before international buyers and will create export opportunities.

FOSMI is supposed to take up physical programs for the members but as CORONA is again surging after little decline, posing threat to physical gathering, moreover, new virus Omicron became a new threat. Hence, the present situation may not be conducive for holding any physical gathering; however, online programs will be there as usual till the situation becomes normal to hold physical programs.

FOSMI Secretariat has already taken steps to organize productive programs including a Financial Clinic with a leading Bank, and trying to explore possibilities of restarting Digital Training programs for the benefit of our members. Also there are various other programs in the pipeline. We are reeling with the festive month.

I wish a very Happy New Year 2022 to all our members. Let the New Year bring all the happiness and prosperity to everyone's life.

Stay safe.



Academics of Aston Business School

# UK facilitates SMEs to lower carbon footprint

- **Aston Business School's Low Carbon SMEs project working with 165 firms**
- **Project set to save 6,000 tonnes of CO<sub>2</sub> – more than five times its initial target**
- **Midlands paint company reduced carbon footprint and increased productivity**

Small and medium sized enterprises (SMEs) make up around 90% of the world's businesses and provide 50-60% of the world's employment (Organisation for Economic Co-

operation and Development Staff, 2000).

There are approximately 6 million SMEs in the UK, employing approximately 16 million people and contributing 47 per cent of revenue to the UK economy; thus playing a key role in boosting productivity. While SMEs contribution to GDP is beyond doubt, their cumulative negative contribution to environmental degradation is also alarming. New research by the British Business Bank has shown that small businesses account for 50% of all carbon emissions put out by UK business, and a third of total UK emissions.

The UK SMEs can contribute to 50% of carbon saving in the UK to help towards achieving

'Net Zero' through appropriate measures. These facts show the significance of achieving SMEs' sustainability for making the entire ecosystem sustainable.

The challenge for SMEs is to achieve sustainability whilst also remaining competitive. Sustainability is the major issue of SMEs' business today, as there is a balancing act between focusing on economic needs in supply, demand and competition alongside desired environmental and social goals at local and global levels which are cost sensitive.

In response to this challenge, Low Carbon SMEs (LCSMEs) was set up in 2017 to help 165 businesses until 2023 reduce their carbon footprint substantially (7 ton per company) and make the



transition to a net zero industrial future. The programme attracted a £1.7m grant from the European Regional Development Fund (ERDF), bringing together an expert team of over 20 members from Aston Business School comprising leading academics and industry practitioners.

We empowered and supported business owners and managers by helping them measure their carbon footprint through carrying out baseline carbon footprint measurements, identifying energy efficiency improvements through site audits and providing 'green grants' towards the adoption of low carbon technology. An important part of our work also involved successfully translating ground-breaking research into

solving sustainability challenges for SMEs. High growth businesses engage with Aston University academics on a long-term basis with collaborative projects covering electronic data management, waste to value added products and business modelling for renewable energy adoption. We have also been successful in forming an active community of green-minded businesses through delivering low carbon-themed workshops (Green Logistics, Data Management, Circular Economy and Resource Efficiency), facilitated by Aston University academics, tackling issues that are common to groups of companies facing similar challenges.

A blend of world-class applied research and industry-led consulting has led to the 'greening' of 85 businesses to date, largely from the energy intensive manufacturing sector, yielding average energy cost and CO<sub>2</sub>e savings per company of £8,879 and 40 tonnes CO<sub>2</sub>e, respectively. Radically improving overall SME sustainability performance through the adoption of low carbon initiatives led to business growth and improved employee productivity. Although efforts were predominantly made to reduce the carbon footprint through energy efficiency, we also helped to enhance business growth by an average of 10% with 2 jobs created in each of our high performing SMEs. Additionally, it has been observed that both absenteeism and presenteeism had gone down while both physical and mental health of employees improved. Since 2017, LCSMEs produced a combined greenhouse gas (GHG) reduction of 727 tonnes across participating organisations, equivalent to taking 360 cars off the road or offsetting the annual energy usage of more than 145 UK homes. The programme is expected to achieve an anticipated GHG reduction of 6,600 tonnes of CO<sub>2</sub>e following completion of all interventions. 10 tonnes of CO<sub>2</sub>

reduction is equivalent to planting 30 trees and withdrawing 2 cars from the roads per year.

Low Carbon SMEs proved instrumental in scaling up a paint recycling manufacturer's production processes by creating capacity to recycle paint more effectively; achieving an embedded carbon saving of 250,000kg CO<sub>2</sub>e per year. Wider benefits included reducing the carbon footprint of their supply chain by minimising wastage across their contracts. A precision engineering firm successfully transitioned to a greener company through low carbon technology adoption and improvements to manufacturing processes. Slashing their carbon footprint by 60 tonnes of CO<sub>2</sub>e (a 25% drop) led to the company winning the sustainability runners up award at the 2019 Make UK Manufacturing Awards .

We shall continue to work towards our ambition of equipping the next generation of SME leaders with the self-belief, knowledge and tools to successfully tackle the most critical social and environmental challenges facing the world ■

**Mr Jamal Lea** (*Project manager, Low Carbon SMEs project*)

**Professor Prasanta Kumar Dey** (*Professor of Operations Management, Aston Business School and Director of Low Carbon SMEs project*)

“Overall SME sustainability performance through the adoption of low carbon initiatives led to business growth and improved employee productivity.”

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The shape of the pyramid of Indian SMEs is bound to change by 2024 as we expect a wave of consolidation sweeping 10-20% of the lagging SMEs to extinction in the next 3-5 years.

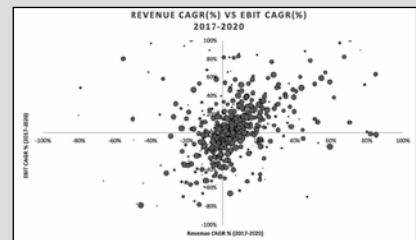
# The changing face of SMEs

## Here's what to expect

The problems seem never-ending for small and medium enterprises (SMEs) in India post the second wave of COVID-19. To understand what separates the winners from the others and what to expect in the future we studied 732 listed SMEs, representative of the population

of small and medium businesses, whose revenues are between \$1 million and \$30 million, during 2017 and 2021. We know that SMEs suffered during COVID-19, mainly in the financial year 2020-21. The severity is, however, telling while the difference between the winners and those left behind remains unexplained.

### Pre COVID-19

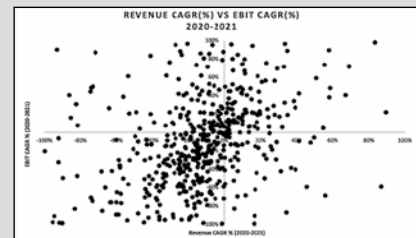


(Source : EMIS Database, Wadhvani Advantage Research and Analysis)

The above image shows the dispersion of the listed SMEs of the axes of revenue and EBIT CAGRs between 2017-20, just before COVID-19 ambushed India

Most of the SMEs recorded a revenue CAGR between -20% and +20%, EBIT CAGR between -5% and +12%, indicating that the firms suffered on margins less than the revenue, which experienced more skewness since the minimum-maximum range was 4000 bps than the margin minimum-maximum range of 1700 bps.

### Post COVID-19



(Source: EMIS Database, Wadhvani Advantage Research and Analysis)

The above image shows the dispersion of the listed SMEs of the axes of revenue and EBIT CAGRs between 2020-21, during the COVID-19 crisis that paralyzed SMEs. As one would notice that the SMEs have shifted their positions, as shown in the first image, significantly to the bottom left quadrant indicating the onslaught of COVID-19.

Most of the SMEs recorded a revenue CAGR between -40% and +8%, EBIT CAGR between -30% and +6%, indicating that the firms were hammered on both margins and revenue with a wide min-max

range between 5000 and 4000 bps, with heavy losses and cash flow crunch, setting the firms back to their 2017 and in some cases 2015 numbers.

The imbalance in revenue was worst in the first and second quarters of 2020-21, while the margins and resultant cash flow crunch was experienced the most in the second and third quarters of 2020-21.

### What separates the two?

Our experience of working with SMEs indicates that the winners (the ones that showed resilience during the trauma of COVID-19 and are in a position now to capitalize on the next growth cycle) are characterized by five key positive attributes:

- ▶▶ *being hungry for growth even in crisis*
- ▶▶ *being prepared to develop management capabilities*
- ▶▶ *embracing technology in transactions, relationships, and interactions*
- ▶▶ *protecting key customer accounts*
- ▶▶ *retaining key employees.*

SMEs having diversified product lines with focused customer segments fared better than the focused ones in general. However, the focused ones that exercised the five positive attributes fared better than diversified ones, in general.

Mid-sized firms >\$10 million revenue weathered the COVID-19 storm better than those with revenues <\$10 million in terms of revenue growth or margin protection.

Those who lost showed attributes of derailment in addition to not being able to demonstrate the five positive attributes stated earlier. They showed tendencies to borrow more as their cash needs skyrocketed, trapping them in debt cycles, inability to sweat their investments for new products and

finally being unable to get leverage from their managers.

### What could we expect in future?

The shape of the pyramid of Indian SMEs is bound to change by 2024 as we expect a wave of consolidation sweeping 10-20% of the lagging SMEs to extinction in the next 3-5 years. While quiet closures are imminent and immediate, distress sale procedures and value extraction plans may take more time and effort than commensurate returns. M&A firms will need to watch the action as the flurry of activity is set to swarm their corridors. The question is if there would be enough buyers as compared to those who need to sell.

We expect new firms to be born faster in the next three years than 10 in the past. It will be partly offset by the deaths of the SMEs, especially in the micro-enterprise segment. The population of home-based self-employed businesspersons is expected to grow fast.

India carries a potential of 3% of the 275,000 GSTN registered medium enterprises (revenues between \$1 million and \$30 million to cross the \$ 30 million revenue threshold and be the large ones, and 15% of the 450,000 GSTN registered small enterprises of \$1-3 million revenue to be the medium enterprises (revenues of \$3-30 million) in the next 3-5 years. The pyramids may not look dramatically different, but in absolute numbers, the numbers still look big. These winners could be the first wave of global competitiveness. They would also have a catalytic impact on the rest of the SME community.

The investment in infrastructure, construction led products, and its derived sectors, the growth in B2B business services, consumption of entertainment, retail, healthcare

goods and services, media, tertiary food processing zones, apparel, EVs, renewables, electronics, automotive services and EV, analytics, data sciences and technology-led sectors will witness a massive uplift by 2030. What is unclear is whether the benefit will be even across the SMEs in different revenue segments.

Those struggling to survive merit attention but not favours, capital but not subsidy. They need market access, not quotas. They need the capability, not just intent to grow. Finally, they need support and active investment from the winners, not just grants and CSR money. Finally, it's time that the strong lifted the weak, not the weak dragging the strong down.

Executive Vice President, Wadhvani Advantage at Wadhvani Foundation)  
(Disclaimer: The opinions expressed in this column are that of the writer.)

Source : ET

**India carries a potential of 3% of the 275,000 GSTN registered medium enterprises (revenues between \$1 million and \$30 million to cross the \$ 30 million revenue threshold and be the large ones, and 15% of the 450,000 GSTN registered small enterprises of \$1-3 million revenue to be the medium enterprises (revenues of \$3-30 million) in the next 3-5 years.**



## 16 Key Trends in 2022

# That Will Drive Small Business

**When the Covid-19 pandemic struck, it sent small businesses into a period of upheaval that they're just beginning to recover from more than a year later. As life starts to regain a sense of normalcy, new business trends are emerging, and understanding them can help small businesses find their footing again.**

Small-business owners need to stay aware of the changes and movements that are driving business in a post-pandemic world. Below, 16 members of Forbes Coaches Council discuss the trends that they believe will impact small businesses the most in 2022. Forbes Coaches Council members share key trends that will drive small business in 2022.



### Emotional Intelligence And Empathy

Emotional transparency and modeling emotional intelligence are key. Empathy is no longer a luxury but a powerful skill for normalizing life and work challenges. You don't have to know or share the whole story of an employee's situation (or yours), but recognizing moods or behaviors and addressing

them with care is appreciated. Adopt the motto: "If we ask, 'How are you doing?' we really want to know." - *Patrick Williams, Transformational Living*



### Influencer Marketing On Social Media

One trend small businesses should know about if they don't already is the power of influencer marketing. Online platforms and social media channels such as Instagram and TikTok can help small businesses tell their stories to drive awareness and excitement. Influencers both large and small (micro-influencers) strengthen the story by providing relevance and endorsements. - *Shannon Finn Connell, Capo Initiative*



### Big Business Systems And Processes

To find success in 2022, it's imperative that small businesses start taking on big business systems and processes. What I mean by this is that small businesses need to set up toll-free numbers, interactive voice response systems and automations, and structure their businesses as if they are much larger than they are. This will be crucial to their success. - *Carlos Then, Mr Then Consulting LLC*



## Expanded Recruiting Efforts

With the world being more connected than ever and more and more people choosing remote work locations around the world, companies will have the ability to expand their recruiting efforts to be more far-reaching than in the past. Organizations who have deliberately designed their culture with clear purpose, values and norms will be more successful in attracting the right talent in a tight labor market. - **Angela Morrill, Angela Morrill Leadership & Life Coaching**



## Family-First Workplace Values

Many people have reassessed what they value in life over the last year or so, and this has led to a family-first movement. That means business owners need to create a people-first workplace, or risk losing their best team members. Small-business owners need to create a set of workplace values with their teams and ensure that managers, especially, lead with those values every day. - **Alex Draper, DX Learning Solutions**



## Networking With Business Owners

Don't miss the biggest trend of 2022: networking! Instead of growing alone, small-business owners can multiply their efforts exponentially by connecting with other business owners. Networking helps you gain business lead referrals, hear new market perspectives, learn from other's experiences, sharpen your game and your pitch, and team up and form relationships that inspire and fuel each other's growth. Do it reciprocally. - **Anne Phey, Leadership Coaching School**



## The Efficiency Of Digital Marketing

Small-business owners should accept that digital marketing is here to stay. While digital marketing may not continue to largely replace in-person profile building, as it has during the pandemic, its cost- and time-efficiency can no longer be ignored. Harness those benefits to reach a broad audience consistently. - **Precious Williams Owodunni, Mountaintop Consulting**



## Digital And Cloud Technologies

Many small businesses do not have a strong digital presence. Success in the next ten years will be driven by your ability to use and leverage the digital and cloud

technologies in use today, and your willingness to stay on top of whatever technologies your customers are using. Today, it is Slack, Teams and Twitter. Who knows what it will be in three years? - **Bill Berman, Berman Leadership Development**



## Agile Service Delivery And Product Development

The ability to remain agile in service delivery and product development for clients will give you an advantage by helping to establish a personal brand with a recognized competitive advantage. Creating a diversity of solutions and understanding the impact of these solutions for different clients will anchor your small business to be able to offer variety, creativity and strategic innovation in any market. - **Reena Khullar Sharma, Agilis Executive Consulting**



## Coaching And Mentoring Of Employees

To maintain a happy workforce and improve retention, small businesses will need to find creative, innovative ways to attract and retain talent. There's a trend to provide employees with coaching or mentoring, and that's far more valuable to a person's development than a pingpong table! - **Sian Lenegan, Work With Sian**



## Synchronous And Asynchronous Video

Synchronous and asynchronous video will be key. Embrace video. The last 18 months have significantly accelerated the use of video to prospect, sell, serve and meet with people across the globe. Everyone has a phone, tablet or laptop within arm's reach, and we are just a click away from engagement—video is the new “new” thing, and it's popularity will only increase. There are lots of free platforms available. Make a start. - **Antonio Garrido, Absolute Sales Development**



## Hybrid Workplaces

Having a hybrid workplace where employees can choose their optimal work schedule as well as whether to be remote or in-person will be a trend for the future as security and insecurity are balanced with a healthy home and working environment. Employers will need to embrace the multi-generational employees who have a different value system and life-learned skill sets. - **Sandra Hill, New Horizon Coaching & Professional Growth Advancement**



## Mental Health In The Workplace

The 2022 trend that every small-business owner should know about is that mental health in the workplace matters, no matter the size of its workforce. Supply chain crunches, lack of staffing, remote work and the blur of the work-life intersection are deepening employee stress at a record rate. Implementing policies that address this trend will increase engagement, reduce turnover, and improve productivity. - *Cathy Lanzalaco, Inspire Careers LLC*



## Strategic Inventory Management

Supply chain shortages are not going away. Delays in getting raw materials and delivering finished products are going to be longer than expected. Planning, adjusting and strategizing your inventory management is critical. Manufacturers look to increase raw materials, as the cost of not having a product is higher. If your company isn't suffering directly, your customers are feeling the stress. - *Rick Itzkowich, Vistage Worldwide, Inc.*



## Maximum Utilization Of Google

Maximum utilization of Google is the game-changer for 2022. This includes Google My Business, local services, ads and search engine optimization. Small-business owners must get on board with knowing, using and understanding Google lead generation. - *Jacquelyn Van Tuyl, Jacquelyn Van Tuyl International*



## Personal Branding

Mastering not only business branding but also personal branding will be key. I find that small- and medium-business owners kind of hide behind the business brand and choose not to show who they are or show themselves as being vulnerable and human. The only loyalty you can get as an owner is through the emotional engagement that comes through your authenticity and being genuine, showing the human side behind your business and showcasing you and your employees. - *Sahar Andrade, MB.BCh, Sahar Consulting, LLC*

Source : [forbes.com](https://www.forbes.com)

**The last 18 months have significantly accelerated the use of video to prospect, sell, serve and meet with people across the globe.**

tips 2022

# Elon Musk advises a young people: Learn as much as possible



Musk mentioned that the young generation should do things that are useful to fellow human beings and to the world. "It's very hard to be useful," Musk stated, urging young people to "contribute more than you consume".

Tesla and SpaceX CEO Elon Musk in an interview with artificial intelligence researcher Lex Fridman shared advice for students, such as reading books, avoiding becoming a leader, and helping. When asked what advice he would give to young people who want to do something big, Musk simply responded by saying "try to be useful". Musk mentioned that the young generation should do things that are useful to fellow human beings and to the world. "It's very hard to be useful," Musk stated, urging young people to "contribute more than you consume".

He also advised students to read and develop their general knowledge so they know what's going on around the world.

Musk also noted that the more you talk to different kinds of people from all over the world, the more your mind will open.

"Talk to people from different walks of life and different industries and professions and skills," Elon Musk told Fridman.

In a 2014 interview, Musk said he looked for "evidence of exceptional ability" in a potential employee, rather than a degree from a prestigious university. "There is no need even to have a college degree at all, or even high school," Musk said during an interview with the German automotive publication Auto Bild about his hiring preferences more broadly. "If somebody graduated from a great university, that may be an indication that they will be capable of great things, but it's not necessarily the case. If you look at, say, people like Bill Gates or Larry Ellison, Steve Jobs, these guys did not graduate from college, but if you had a chance to hire them, of course that would be a good idea." Source : [indiatimes.com](https://www.indiatimes.com)

**Musk also noted that the more you talk to different kinds of people from all over the world, the more your mind will open.**

# Tech-based solutions can be the growth catalyst for India's MSMEs

The MSMEs are witnessing a flash of digital transformation induced by the advent of the new-age economy and a host of new-age tech-based platforms



COVID-19 has had a devastating impact on businesses across sectors. However, the MSME sector took the most brutal hit due to technological, capital, and scalability constraints. India has approximately 63 million MSMEs and entrepreneurs that have showcased capabilities to innovate and create products. Accounting for more than 48 percent of the exports, 110 million jobs, and more than 30 percent of India's GDP, the MSMEs are among one of the most critical spheres of the Indian economy.

Despite this crucial role, the MSMEs have been largely ignored. The scope of growth by technologically equipping and correctly integrating MSMEs into the larger ecosystem is immense. For example, estimates of the Ministry of MSME show that mainstreaming MSMEs can double the ocean freight footprint while raising the export share by ~60 percent.

Although historically, the MSMEs have shown an aversion to change, COVID-19, among other factors, has compelled the sector to adapt to the current market reality. The MSMEs have started witnessing the flash of digital transformation induced by the advent of the new-age economy and a host of new-age-tech-based platforms. While offering access to new technology, new markets, and improved infrastructure, these platforms are changing the dynamics of the MSME ecosystem.

## Digital Impact

While the sector has grown massively over the decades, most of the incremental growth has happened without leveraging technology. With multi-channel distribution, multi-modal needs, high service requirements, and involvement of multiple stakeholders, companies require greater

visibility and control to ensure quality and timely delivery of goods. New-age tech-based platforms are helping MSMEs embrace integrated operations, thereby providing unparalleled transparency across the supply chain while enabling them to upscale operational capabilities within the organisation and the ecosystem.

With state-of-the-art technology and domain expertise, tech companies allow MSMEs to plan and monitor logistics and create cross-departmental workflows while improving collaboration, execution, and profitability.

## The Tech-Enabler

According to a Dun and Bradstreet survey, digitisation of daily activities during the pandemic reduced operational cost for 54 percent and enhanced competitiveness for 51 percent of SME survey participants. As the industry grows, technology will continue to get democratised; however, as the marketplace evolves, it will be necessary for the MSMEs to embrace technology and make it an integral part of their growing businesses. With digital adoption, the SMEs will likely add \$158 billion to \$216 billion to India's GDP by 2024, while more than 61 percent of the MSMEs can effectually rise to pre-COVID-19 levels in the near future.

## Deep Tech

Technology has immense power to enrich small businesses with digital technologies that can help amplify the experience of the end customer. Harnessing new-age deep technologies such as Artificial Intelligence, Machine Learning, Augmented Reality, the Internet of Things, Data Intelligence, etc. can offer a competitive edge and empower small businesses to elevate and compete with large businesses. Data insights are the key drivers that can help expedite essential business decisions, such as adopting a new tool or entering a new market.

With the evolution of technology, numerous solutions have come up that allow MSMEs grow, evolve and compete with big corporations. Next-gen tools are helping MSMEs grow globally and expand their business seamlessly. There are numerous startups that aim to democratise the access to these advanced technologies, and if adopted by the MSMEs on a large scale it could usher in a new era for India's economic growth.

*Source moneycontrol.com*



**Chandra Sekhar Ghosh**  
*Managing Director & CEO*  
*Bandhan Bank Ltd.*



**Biswanath Bhattacharya**  
*President, FOSMI*



**Alope Mookherjea**  
*Chairman Advisory Board, FOSMI*

# 60th AGM

## A Seminar on “Revival Strategies of MSMEs during the Current Pandemic Period”



**Prof. (Dr.) Goutam Sengupta**  
*Vice Chancellor*  
*Techno India University, WB*



**Prof. Chandradeep (CD) Mitra**  
*Founder CEO, PipalMajik*  
*Advisor & Mentor*  
*IIM Calcutta Innovation Park*



**Dr. Jagat Shah**  
*Founder - Mentor on Road & Smart Village*



**Prof. (Dr.) Prasanta Kr. Dey**  
*Aston Business School*  
*Birmingham, UK.*

On the occasion of the 60th Annual General Meeting of FOSMI, a Seminar titled, “Revival Strategies of MSMEs during the current Pandemic Period” was organised in the Technical Session of the AGM on 30th September 2021 at 3.00 p.m. virtually over Cisco WebEx platform.

Mr. Chandra Shekhar Ghosh, Managing Director and CEO was the Chief Guest and Key note speaker of the session. Mr. Alope Mookherjea, Chairman, FOSMI Advisory Board was the Session Chair and moderated the session. There were other eminent panellists who joined the discussion and have enriched the session. The panellists were Prof. (Dr). Goutam Sengupta, Vice Chancellor, Techno India University, Prof. (Dr.) Prasanta Kr. Dey, Aston Business School and Director of Low Carbon SMEs project, Prof C. D. Mitra, Advisor & Mentor, IIM Calcutta Innovation Park.

After the welcome address of the President FOSMI, Mr. Biswanath Bhattacharya, the session was handed over to Mr. Alope Mookherjea to forward. Mr. Mookherjea, in his initial address introduced the speaker and gave a brief account on the context of the topic of the session.

Mr. Mookherjea, in his introductory remarks said that the outbreak of coronavirus disease-2019 (COVID-19) has severely affected national and global economies. Various enterprises are facing different issues with a certain degree of losses. Particularly, enterprises are facing a variety of problems such as a decrease in demand, supply chain disruptions, cancelation of export orders, raw material shortage, and transportation disruptions among others.

He further emphasised that, economies all around the world, are suffering from COVID-19, which has made the entire world panic. It is quite evident that the enterprises in the MSME sector are the most vulnerable ones in the era of covid-19 pandemic because of their size, scale of operation, limited financial managerial resources and more importantly they don't have the capacity to deal with something so unexpected.

Mr. Mookherjea felt that, there are various emerging concept which have gain momentum during the pandemic, out of which like digitization became the most essential emerging concept. *contd. on page 29*



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for raw material assistance and highlighted the following points for raw material supply support system:

### Webinar with NSIC (A Govt. of India Enterprise)

#### Availability of raw material on credit and enabling MSMEs to execute the orders in hand

## NSIC's initiatives for Raw Material Distribution for MSMEs.

A Webinar was organised with NSIC Kolkata on 9th of November 2021 over Cisco WebEx Platform on the topic NSIC's initiatives for Raw Material Distribution for MSMEs. Dr. Avinash Choudhary, GM, NSIC, H. O., New Delhi and Mr. Suresh Karmali, Chief General Manager, NSIC, East 1 & 2 joined the session as the speakers.

After the welcome address by the President of FOSMI, Mr. Biswanath Bhattacharya, Mr. B. K. Mitra, Sr. Branch Manager, NSIC, Kolkata, moderated the Session.

Dr. Choudhary in his deliberation, initially stated about the goal of NSIC for MSMEs and said that the goal of NSIC for MSMEs is "To promote and support Micro, Small & Medium Enterprises (MSMEs) Sector" by providing integrated support services encompassing Marketing, Technology, Finance and other services. Dr. Choudhary basically concentrated his deliberation about the various supply points through which NSIC meets its requirements of various metals to cater the requirements of MSMEs.

Dr. Choudhary stated that, NSIC primarily perform the objective of Raw Material Distribution and finance to MSMEs. He in his deliberation

stated that, NSIC already have arrangement with SAIL, Arcelor Mittal, GSPL, etc. for supply of Iron and Steel from NSIC Go-down and NSIC chooses best rate from its multiple supplier to offer MSMEs. Besides Iron and Steel, NSIC also supplies Stainless Steel, Green Ply, various grades of Polymers, Chemicals like Silver Nitrate, Silver Powder etc.

Dr. Choudhary also stated that, NSIC have arrangement for the supply of Copper, Copper tube etc. A very well elaboration was made by Dr. Choudhary about the availability of raw material sources for MSMEs from NSIC. He further added that, in very recent past, NSIC also have created facilities to supply Bitumen to MSMEs at very competitive price and for this, arrangement being made with HPCL, also tied up with a Trading agency for marketing of imported Bitumen.

After Dr. Choudhary, Mr. Suresh Karmali took the session and explained in detail about the quantum of business usually done by NSIC annually with MSMEs through their various support systems. Mr. Karmali has informed that, NSIC has already been recognised as the trusted suppliers to MSMEs. Mr. Karmali briefly touched about the schemes

- Financial Assistance (Credit) for procurement of raw material up to 90 days.
- Materials facilitated under Bulk supplies arrangements are provided at bulk supplier's rate by eliminating the middlemen and thus goods are procured at a lower price.
- Discounts received under bulk supplies arrangements are shared with MSMEs, enabling them to reduce cost of purchase of materials (Economies of Scale).
- Availability of raw material on credit and enabling MSMEs to execute the orders in hand.

Mr. Karmali also added that NSIC facilitates MSMEs in raw material procurement in both way i.e. against advance payment and also on credit, as per the requirement of MSMEs and added that any MSME needs raw material through NSIC may apply to any of the NSIC field office for Raw Material Assistance in the prescribed application forms, which can be downloaded from NSIC's web site) or may be obtained from any of the field offices.

Both Dr. Choudhary and Mr. Karmali gave very comprehensive information about raw material supply arrangement made from NSIC for MSMEs. Their deliberations were further supported with a very useful power point presentation made by Mr. B. K. Mitra after Mr. Karmali.

Mr. Mitra well conducted the QA session and imbedded a promise of extending all out support to FOSMI as and when require. It was an excellent and highly informative program and ended with vote of thanks by Mr. Sandip Moitra, Chairman, Seminar, Workshop and Training Committee of FOSMI. ♦



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The Goods and Services Tax (GST) will witness some key changes heading into the new year 2022. The government had earlier notified the revisions which will come into effect from January 1, 2022. Some of these changes include a higher GST rate for apparel, textiles and footwear and online restaurant aggregators such as Swiggy and Zomato will also be liable to pay GST on the services provided through them. Here are the key changes in GST that'll come into effect from January 1:

## Prices of garments, textiles and shoes to be hiked

From January 1, the prices of footwear and textile except cotton products will get higher as they will attract 12 per cent GST going forward. Earlier they used to attract 5 per cent GST. All footwear, irrespective of prices, will attract GST at 12 per cent while all textile products, except cotton, including readymade garments will have 12 per cent GST.

## Online transport aggregators to come under GST ambit

While the passenger transport services provided by auto-rickshaw or taxi drivers through offline/manual mode would continue to be exempt, such services when provided through any online transport aggregator such as Ola and Uber would become taxable effective January 1, 2022, at a 5 per cent rate.

## Food delivery platforms to come under GST

The procedural changes that would come into effect include online food delivery platforms such as Swiggy and Zomato, that will be made liable to collect and deposit GST on restaurant services supplied through them with effect from January 1. They would also be required to issue invoices in

respect of such services. There would be no extra tax burden on the end consumer as so far the restaurants were collecting and depositing GST to the government. Only, the compliance of deposit and invoice raising has now been shifted to food delivery platforms. The move comes after government estimates showed that tax loss to the exchequer due to alleged underreporting by food delivery aggregators is Rs 2,000 over the past two years. Making these platforms liable for GST deposits would curb tax evasion.

## Mandatory Aadhar authentication

The other anti-evasion measures which would come into effect from January 1 includes mandatory Aadhaar authentication for claiming GST refund, blocking of the facility of GSTR-1 filing in cases where the business has not paid taxes and filed GSTR-3B in the immediate previous month. Currently, the law restricts the filing of return for outward supplies or GSTR-1 in case a business fails to file GSTR-3B of the preceding two months. While businesses file GSTR-1 of a particular month by the 11th day of the subsequent month, GSTR-3B, through which businesses pay taxes, is filed in a staggered manner between the 20th-24th day of the succeeding month.

## GST officers can visit premises without issuing prior show-cause notice

The GST law has also been amended to allow GST officers to visit premises to recover tax dues without any prior show-cause notice, in cases where taxes paid in GSTR-3B is lower based on suppressed sales volume, as compared to supply details given in GSTR-1. The move would help curb the menace of fake billing whereby sellers would show higher sales in GSTR-1 to enable purchasers to claim input tax credit (ITC), but report suppressed sales in GSTR-3B to lower GST liability. Apart from changes in GST rules, the banks will start levying higher charges for ATM withdrawals beyond their free transactions from January 1, 2022.

## New ATM withdrawal charges

From January 1, ATM withdrawal beyond the free transaction limit is going to be levied at Rs 21 per transaction, instead of Rs 20. This will be levied only if customers exceed the monthly limit of free transactions. Customers are eligible for five free ATM transactions (cash and non-cash transactions) every month from their own bank's ATMs. Separately, they are allowed to do three free transactions from other bank ATMs in metro centres and five in non-metro ATMs.

Source : indianexpress.com



# GST Rule Change

*GST rates, rules and other changes which come into effect from 1 January*

# SCHEMES OF SIDBI FOR MSMEs

WEBINAR

A webinar on the theme “Schemes of SIDBI (Small Industries Development Bank of India) for MSMEs” was organised on 10th December 2021. Mr. P.S. Manoj, DGM, SIDBI Kolkata, conducted the session.

After the welcome address by the President FOSMI, Mr. Biswanath Bhattacharya, the session was handed over to Mr. P.S. Manoj. In course of his deliberation, Mr. Manoj said that the main purpose of SIDBI is to manage Development and Equity Funds and SIDBI is a single platform to provide business solutions for MSMEs and other financial institutions. He further added that the main objective of SIDBI is to offer loans to MSMEs to help in addressing the development and financial gaps in the ecosystem of MSMEs. The company aims to ensure that the MSME sector is globally competitive, vibrant, and strong. He highlighted and defined various schemes as under:

1. **SMILE** – SIDBI Make in India Soft Loan Fund – offers loans for new enterprises for manufacturing or services with a minimum loan amount of Rs. 10 lakhs for financing equipment and Rs. 25 lakhs for other reasons. Repayment is 10 years which includes the moratorium period of 36 months.

2. **SEF** – SMILE Equipment Finance offers competitive rates of interest which comes with a repayment schedule of 72 months and the minimum amount is Rs. 10 Lakhs for the procurement of new equipment.

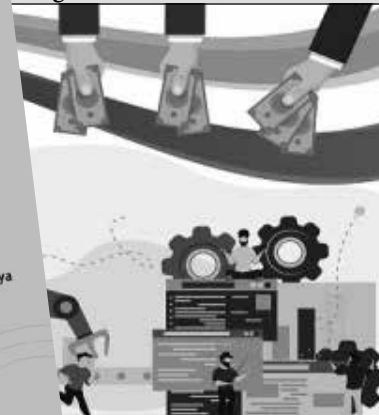
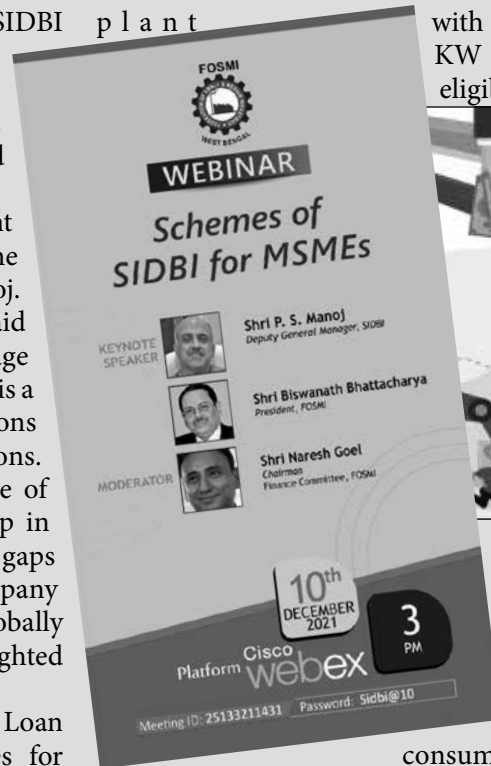
3. **STFS** – SIDBI Trader Finance Scheme is for MSMEs with a minimum tenure of 3 years with satisfactory business performance (min – Rs. 10 lakhs and max – Rs. 1 crore) with maximum repayment tenure of 60 months.

4. **SPEED** – Loans for Purchasing Equipment for Enterprise Development wherein SIDBI provides 100% financing options of Rs. 1 crore to new businesses and Rs. 2 crores to existing ones provided they have a minimum working tenure of 3 years. Repayment of these loans is from 2 to 5 years which also includes 3-6 months as a moratorium period. The annual Rate of Interest varies from 9.25 – 10%.

5. **STAR** – MSMEs with minimum existence of 4 years and preceding 2 years cash profit, willing to reduce power bill by installing rooftop solar

plant

with 25 KW to 500 KW capacities are eligible under this



scheme. The power output should be lower than the existing power

consumption from the grid. The assistance includes Solar Panels /Equipment with all accessories and Installation cost. Credit Guarantee also covers available for such finance. Loan Tenure is dependent on Risk and Project Implementation Schedule and cash flow of the unit. SIDBI offers tenure up to 5 years including moratorium up to 6 months to eligible units.

Mr. Manoj also explained that SIDBI has launched two loan products for MSMEs to help them with the required financial support in the fight against the COVID-19 pandemic. These two new quick credit delivery schemes will facilitate funding for production and services related to the supply of oxygen cylinders, oxygen concentrators, oximeters and essential drugs by MSMEs.

## The two new loan products under the above are:

- **SHWAS** – SIDBI assistance to Healthcare sector in War against Second wave of COVID19. The SHWAS loan is available for MSMEs that manufacture the below-mentioned products. Under the SHWAS scheme, the MSMEs involved in the manufacturing of Oxygen cylinders, Liquid oxygen, Oxygen concentrators, ►►►

# MSME Award Competition “Implementation of Lean during the Time of Pandemic”

**T**echno India University and Federation of Small & Medium Industries, WB (FOSMI) jointly organised a MSME Award Competition on the theme “Implementation of Lean during the Time of Pandemic” over virtual Platform on 28th November 2021.

M/s. Auropol India Pvt. Ltd. and M/s. Synchro Pack Ltd. participated in the said competition and explained various measures taken by them in respect to the implementation of lean in their respective unit during the pandemic period and the benefit derived by the units on such implementation. Presentations so made by the units, were supported by various facts and figures to substantiate the benefit so achieved.

Mr. Tapas Das Gupta, Chairman, FOSMI Smart Manufacturing Committee took



the initiative in designing the award program as per the extended guide line of Techno India University. The Award program was judged by a panel of Juries consisting of five Jury Members and a very positive interaction were observed between the jury members and the representative of the participant companies after presentation.

Both M/s. Auropol India Pvt. Ltd. and M/s. Synchro Pack Ltd. declared joint winner and were felicitated with Certificates and Mementos. The Hon'ble Vice Chancellor of Techno India University Prof. (Dr.) Goutam Sengupta congratulated both the participating units and rendered valuable suggestions for implementation of lean and its benefits. ■

►►►► Oxy-generators, Medicines and MSMEs that provide other important services like, Transportation Accommodation and Storage can apply for this loan.

- **AROG** – SIDBI Assistance to MSMEs for Recovery & Organic Growth during COVID-19 pandemic. Under the scheme the MSMEs that manufacture products related to the Covid-19 such as, Masks, Sanitizers, Bodysuit, Suction tube, Portable X-ray machines, Ventilator, PPEs and Oxygen concentrators etc. are eligible to avail of the AROG loan.

Mr. Manoj further informed that Small Industries Development Bank of India (SIDBI) has entered into collaboration with Google India Pvt Ltd (GIPL) for piloting a social impact lending programme with financial assistance up to Rs. 1 crore at subsidized interest rates. The one-of-a-kind programme by SIDBI is launched as a crisis response related to

Covid-19 to reinvigorate the MSME sector in India.

The major feature of the financial said assistance is as under:

- MSMEs having turnover upto 5 crores will get the loan ranging between 25 lakh to 1 crore which is being implemented by SIDBI.
- Loans will be disbursed by SIDBI. The programme is completely paperless from on boarding to the disbursal stage.
- A business owned by Women and businesses engaged in the production of Covid-19 combating equipment will be prioritised, with suitable interest rate concession.

There was a lively question-hour session at the end of deliberation of Mr. Manoj. The session was well moderated by Mr. Kashik Ghosh, Co- Chair of FOSMI Finance Committee. It was a highly informative session for the participants. ■



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# How India's poor payment culture has impacted MSMEs

**Credit and Finance for MSMEs: Due to the non-adoption of technology solutions to manage transactions, MSMEs face challenges in accessing and assessing data for improving their businesses.**

Owing to their nature of operating within a circle of trust, many SMEs offer a credit line to their customers without knowing their ability to repay.

## **Credit and Finance for MSMEs:**

The MSME sector in India accounts for four-fifths of India's employment sector, 40 per cent of the 6.3 crore Indian MSMEs are involved in exports, and it contributes a whopping 30 per cent to the country's GDP. Despite showing such promising statistics and importance for the growth of the Indian economy, the sector is the most vulnerable to factors that disrupt cash flow, growth, and ease of doing business.

The pandemic has worsened the state for these Indian MSMEs that were already grappling with circumstances that emerged post demonetization and a subsequent cash flow crunch as the sector

majorly dealt in cash. Most Indian businesses are still feeling the prolonged Covid effects as most B2B companies are reeling under the pressure of delayed payments. The following factors are the reasons why India's poor payment culture has led to impact MSMEs:

### **Developed late payment culture**

As pointed out earlier, the MSME sector has been largely unorganized and informal. Owing to its long years of payment culture, statistics point that 60 per cent of SMEs in India receive payments from clients only after 60 days or longer, and 35 per cent receive their receivables due only after 90 days or longer. The already existing large gap has widened over time owing to a sudden closure of business activities with the pandemic-induced lockdowns and uncertainty of doing business. Over the last 2 years, the repayment gap has only widened, leaving the sector at a hard stop with little to no signs of growth.

### **Lack of support from formal sectors**

MSMEs in India face a major constraint regarding support from financial institutions, the banking sector, and formal businesses. Reports and research suggest that even though 99 per cent of

the 63 million MSMEs have been accounted for, their financial growth has been a priority. Despite this, financial support remains to be a major drawback that hinders their anticipated growth. From the gap in funding that arises from India's formal sector, MSMEs have no choice but to turn to informal institutions to obtain credit at high interest rates. With the existing poor payment culture, they are doubly hit and struggle to repay loans or expand their businesses.

### **Slow adoption of digitization**

The government is working towards resulting in a cashless economy and is launching programs, initiatives, and activities that turn the country towards digitization. While demonetization can be considered a pioneering step towards this direction, a large part of the country still relies on cash — the MSME sector being the largest and greatest example. The economy in this sector is still highly cash-driven. The pandemic might too have pushed a certain percentage in a direction to turn to digitization. There is a long-standing chance that cash is still the way to do business for most SMEs. Over and above, the majority of MSMEs are yet to adopt to technology drive

solutions to manage their billing and credit cycles.

India wishes to be a cashless economy, but not much has changed since then. Until today, our economy is cash-driven. RBI data reinforces that cash in the economy is rising steadily despite its relentless pursuit of a cashless society. A comprehensive roadmap on digitization and online payment also seem ineffective.

### **Inaccurate transaction data**

Due to the non-adoption of technology solutions to manage transactions, MSMEs face challenges in accessing and assessing data for improving their businesses. Also, a significant percentage of payments and deals are done in cash for MSMEs and most transactions are not accounted for or are entered with errors and delays. An improper data collection format is also a large contributing factor in developing a late and lazy repayment culture. Another point to note, this inaccuracy in accounting also leads to missing out on some payments.

### **Lack of recognition towards credit risks**

A large part of the payment culture in India arises from the lack of understanding of the importance of credit scores and history. The MSME sector also has fallen into the same category. Owing to their nature of operating within a circle of trust, many SMEs offer a credit line to their customers without knowing their ability to repay, or whether they will pay back in time. Indian businesses must realize the importance of credit scores and history as they can reduce any business risks in terms of finances. Before making a deal, knowing a business entity or an individual's credit history helps trim off risks that later result in non-payment. Most importantly, it helps MSMEs grow beyond their boundaries of familiarity.

Source : [financialexpress.com](http://financialexpress.com)



## **MSMEs can reach the broader customer base for trained and transnational exchange with B2B e-commerce**

## **MSMEs in 2022 : Six Key Trends to Watch Out in B2B E-commerce to Jumpstart Small Business Recovery**

**The Micro, Small, and Medium Enterprises (MSMEs) are the backbone of the Indian economy. According to the Micro, Small & Medium Enterprises Development Act of 2006, MSMEs are of two types- manufacturing and services.**

**A**ny business with an investment of Rs 1 crore and /or turnover up to Rs

5 crore is classified as micro-enterprise, whereas a business with an investment worth up to Rs 10 crore and/ or turnover up to Rs 50 crore is classified as a small enterprise. Medium enterprises consist of an investment up to Rs 50 crore and/ or turnover up to Rs 250 crore.

### **Opportunity for MSMEs: Ease of Doing Business**

MSMEs can reach the broader customer base for trained and transnational exchange with B2B e-commerce, opening a wide gateway for B2B e-commerce players and MSME





to work in synergy to achieve mutual goals.

MSMEs employ 11 crore Indians, accounting for 29 percent of India's GDP. In 2022, rebuilding MSMEs' financial velocity will be crucial to giving the substantial GDP growth rate an enormous impetus.

There is an enormous number of challenges lying ahead of the MSME sector for hammer growth and cash upon expansion. Let us have a close look at key trends to be watched out for in B2B e-commerce, which may rejuvenate the MSME sector in the country:

### **Adoption of New Technology**

The reason behind low technology penetration is the elevated total cost of ownership (TCO). The circumstance will alter considerably in 2021 due to the government's Rs 8,000 crore Bharat NET and FPTH policies that will provide low-cost broadband connectivity in more than 1.5 lakh gram panchayats across the country.

B2B e-commerce criteria build themselves on cloud-hosted invitations that are scalable and thus extend a high degree of operating and financial influence. Cloud dressings from B2B e-commerce platforms drive multiple agreements and automate various functions.

### **Sales and Distribution Growth**

The Covid-19 pandemic wreaked havoc on the MSME sector and underlined the importance of online sales channels, reflecting how offline and manual sales can be hampered merely in a few days. Not only does the production, but also the supply chain is severely impacted, creating large gaps.

The Indian government has provisioned Rs 2.3 lakh crore for a 5G nationwide optic fiber network to bridge this gap and expedite MSME-B2B e-commerce partnerships. The digitally-enabled SMEs can generate 50 percent more revenue. B2B e-commerce players will provide a cost-effective and smooth digital interface to customers in manufacturing.

### **Scope of Smooth Expansion**

During the pandemic, a number of MSMEs shifted to essential items from the non-essentials. Others could not due to the high cost of expansion and more dependency on offline routes.

The governments' Credit Linked Capital Subsidy and Technology Up-gradation scheme, aiming to move technology in the MSMEs rampantly, amidst the recovery path may change the game. Digital business expansion will slash up to two-third of expenses.

### **Deep Market Penetration**

Offline mediums have limited customer reach, with dissatisfactory numbers and limited growth. With B2B e-commerce, MSMEs can reach a wider consumer base, about 75 percent more. B2B

e-commerce platforms will facilitate MSMEs to infiltrate wide into distant locales where OEM customers have confronted multiple challenges.

### **Finance Issues**

The pandemic sweated MSMEs with the delayed payments. The government's measure ensured the payments within 45 days, but the sector needed immediate relief via credit sources, providing a strong flow of finances.

Institutional lenders balanced their NPAs and balance sheets, to optimize their bottom line. B2B e-commerce platforms with data analytics built alternative risk assessment models and rescued them.

### **Self-reliant SMEs**

The Indian MSME sector is highly dependent on imports for various needs like raw material, finances, machinery, etc. It is time to make self-reliant homegrown enterprises with robust production, a strong supply chain, cost efficiency, and safety. B2B e-commerce platforms aim to unlock their real potential and unleash the zeal within. It will incorporate to build stronger, superior, and competitive businesses at domestic and global level, safeguarding traditional values and ensuring true potential utilization. ■

*Source : indianretailer.com*

**The Indian government has provisioned Rs 2.3 lakh crore for a 5G nationwide optic fiber network to bridge this gap and expedite MSME-B2B e-commerce partnerships. The digitally-enabled SMEs can generate 50 percent more revenue**

**From easing access to credit to leveraging the PLI scheme, MSMEs can tap into a range of policy initiatives**

# MSMEs Engines of growth for new india

**I**n November 2021 the government announced the Special Credit Linked Capital Subsidy Scheme for the MSMEs (Micro Small and Medium Enterprises) in the services sector. The scheme has a provision of 25 per cent capital subsidy for procurement of service equipment through institutional credit to the SMEs for advancement of their technology.

In July 2020, by redefining the MSMEs, the Finance Minister addressed the 'fear' of MSMEs losing their benefits under various schemes if they expanded.

Accordingly, a firm is classified under MSME — Medium category, if its investment in plant and machinery or equipment does not exceed ₹50 crore and its turnover does not exceed ₹250 crore. This policy change certainly gave a 'comfort zone' for the MSMEs.

It is well established in literature that Indian MSMEs were discouraged from scaling up their operations mainly due to regulatory limits on their assets.

Also, MSMEs face legacy issues such as information asymmetry, non-registration of firms, inadequate and untimely credit, delayed receivables, technological obsolescence, negligible market linkages, absence of exit policy, etc.

As the MSMEs contribute around 30 per cent to India's GDP, employ about 11 crore people, constitute nearly 40 per cent of total exports, and more than half of them are located in rural India, the government is keen to rev up this sector to achieve inclusive growth thereby attaining self-reliance (Atmanirbhar Bharat).

An analysis of CMIE Prowess database



reveals that the Indian MSMEs mainly rely on unsecured loans and take few long-term loans for capex. This is further corroborated by the research finding from a recent study (NIRDPR, 2021) that nine out of 10 MSMEs depend on informal sources (mostly unsecured loans) for their working capital and term loans.

Lack of sufficient asset cover (collateral) discourages them from taking secured loans at lower interest rate and hence they have to rely on unsecured loans at higher interest rates. This dents profitability and economic viability of their businesses.

After a gap of 14 years, the government revised the definition of MSMEs by factoring in inflation and depreciation of the Rupee vis-à-vis other currencies between 2006 and 2020. In January 2006 the USD/INR was quoted at ₹45 and it depreciated to nearly ₹71 in January 2020 (58 per cent). This made the MSMEs to operate at a low scale by creating subsidiaries/sister concerns/Export Oriented Units with a view to receiving incentives from the government.

According to the new definition, export revenue is deducted from total sales while estimating the turnover of MSMEs, which is a positive sign not only for the sector but also for exports. Since the old MSME definition had a regressive effect on the firms' exports, expansion plans and employment generation, the new policy is expected to act as a catalyst for development of 'new India'.

In order to reap intended benefits of the new policy, the government can focus on the following issues:

(i) **Ease of doing business:** MSMEs should have better access to efficient factors of production through industry-friendly labour reforms, proper land acquisition policy, free access to capital, vibrant entrepreneurship culture, modern technology, enabling infrastructure, and simplified tax policy.

(ii) **Export of services:** The world is moving towards a clean, green, and lean corporate regime to achieve the triple bottom line — Planet, People, and Profits. Since India has a comparative advantage in services sector, entrepreneurs of MSMEs may be re-oriented in this direction to enhance export of services by capitalising on the revised definition. However, balanced growth of agriculture, manufacturing, and services may be maintained by leveraging demographic dividend.

(iii) **Leveraging PLI scheme:** Recently, the government introduced Productivity Linked Incentive Scheme with a total outlay of ₹1.97 lakh crore to boost 13 industry sectors with a view to harnessing Make in India, thereby enhancing our manufacturing prowess and export potential. As part of this, the government announced three schemes for automotive industry wherein manufacturing of electric vehicles will be incentivised to reduce carbon footprint, import of fuel, and enhance competitiveness and growth.

(iv) **Promoting start-ups:** According to Nasscom, India has 66 unicorns till date and is still counting. With a market capitalisation of \$18 billion, Byju's has become the largest and most valuable Edu-tech company in the world. Similarly other decacorns namely Paytm, and Flipkart have market capitalisation of over \$10 billion mainly due to burgeoning domestic market, massive funding opportunities, and evolving technology. As such, MSMEs with innovative ideas should be nurtured with right incentives and be freed from the bureaucratic maze.

(v) **Market linkages:** The Covid-19 crisis should be converted into an opportunity by going digital. There should be a virtual platform exhibiting crafts, handlooms and frugal innovations of MSMEs, to reach out to the broader national and international markets thereby enhancing their revenue. As most of the MSMEs don't have adequate market linkages and branding for their products/services, the government may promote (RURBAN) clusters thereby building synergy and sustainable value chains in the ecosystem.

(vi) **Emulating best practices:** Turkey has introduced 'TURQUALITY', a state sponsored scale up programme meant for SMEs to transform themselves into global players. Another such initiative is 'Growth Driver Programme' of Business Development Bank of Canada to provide multi-disciplinary support system in terms of enterprise growth and job creation in SMEs.

(vii) **Financial literacy and education:** MSMEs should be imparted with financial/digital education to make use of digital channels including TReDS platform for speedy realisation of their receivables. Also, MSMEs should be trained to utilise the services of SME stock exchange in order to mobilise risk capital for growth plans.

Policy support in the above areas will make MSMEs as engines of growth for 'new India'. After all, a resilient and healthy MSME sector is essential for achieving the goal of self-reliant India.

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*Source : thehindubusinessline*



**The partnership envisages a loan programme targeted at micro enterprises having turnover up to Rs 5 crore, with loan sizes ranging between Rs 25 lakh to Rs 1 crore, being implemented by SIDBI.**

## SIDBI, Google ink partnership with \$15 million corpus to help MSMEs.

**S**mall Industries Development Bank of India (SIDBI), the principal financial institution engaged in the promotion, financing and development of Micro, Small and Medium Enterprises (MSMEs) has entered into a collaboration with Google for having a social impact lending programme with financial assistance up to Rs 100 lakh at competitive interest rates targeted at micro enterprises.

This partnership with GIPL brings a corpus of \$15 million (approx. Rs. 110 crore) to micro enterprises as a crisis response related to COVID-19 to reinvigorate the MSME sector in India. The partnership envisages a loan programme targeted at micro enterprises (having turnover up to Rs 5 crore), with loan sizes ranging between Rs 25 lakh to Rs 1 crore, being implemented by SIDBI. Major focus under the programme shall be

on enterprises run by women entrepreneurs, with suitable interest rate concession also envisaged for such enterprises.

In a statement, Sivasubramanian Ramann, IA&AS, Chairman and Managing Director of SIDBI said, “MSMEs are the life blood of the Indian economy serving as catalysts to economic growth and helping usher in equitable growth and social change. In line with SIDBI’s mandate and commitment to the sector to ensure its sustainable growth, we have launched various programs for an emergency response to the sudden advent of COVID19 such as SAFE, SAFE plus scheme, AROG, and SHWAS. This program brings a corpus of Rs 110 crore to small businesses and crisis response related to Covid-19 to reinvigorate the MSME sector in India. SIDBI’s launch of a paperless journey to its customers

from on boarding to the disbursement stage. With renewed hope in making a full and vital economic recovery, we look to this collaboration to enhance our efforts in expanding the sector’s access to credit and are very eager to see the constructive impact that we can achieve together.”

“We have had a longstanding commitment to enable India’s small businesses in leveraging the opportunity provided by digital so that they scale, innovate and reach new customers through a range of tools, services and products that is especially designed for them. At the outset of COVID-19, we launched a series of efforts that responded to the fact that these businesses have been disproportionately impacted by the pandemic,” said Sanjay Gupta, Vice President & Country Manager, Google India, in a statement. *Source : ET*

*contd. from page 15*

## **A Seminar on “Revival**

He added that, to cope up with the current scenario, MSMEs must consider to think to become competitive to adopt the global scenario and at the same time seriously consider and adopt the digital transformation in their sphere of activities, a very cautious move from the MSMEs is desired for their sustainability. As the COVID-19 pandemic is a crisis with an unforeseeable ending, the government and businesses enterprises in every sector have to work together so as to address the root cause of the crisis.

Mr. Chandra Sekhar Ghosh in his key note speech gave a brief account of MSME scenario of India and recognised the appreciable contribution of MSMEs in India's GDP. He regarded MSMEs as the growth Engine of Indian Economy.

As Mr. Ghosh proceeded with his elaborations, explained the various challenges which are often encountered by MSMEs and hinders the growth of Indian MSMEs. Mr. Ghosh fully supported the current definition of MSMEs and said the current definition have enlarged the ambit of Micro industries, by which the number of Micro units now become enhanced to avail the facilities of the Govt. rendered to the sector in post COVID period.

Mr. Ghosh recapitulated the journey of Bandhan Bank when started as Microfinance Company in 2001. By 2018, when Bandhan Bank emerged as 8th most valued Bank on the basis of market capitalisation. On the day of starting in the year 2015 Bandhan Bank started with 2523 banking outlets which increased to 4000 outlets by 2020.

Mr. Ghosh said that all began in the 1990s, when he observed the plight of Kolkata's small-time traders. To grow their business, they had no option except high-interest loans from traditional

money lenders. His deep desire to help them led to the creation of Bandhan, a microfinance institution providing loans – and hope – to the poorest. Soon, Bandhan made history by growing into a bank that serves all socio-economic sections across the country. Today, Bandhan has truly expanded, but its mission remains the same – to build a new and financially-inclusive India.

He also briefly touched upon the features and benefits of Bandhan Bank MSME loans and explained various challenges that affect the repayment of loan. Mr. Ghosh said that, the focus of Bandhan Bank is to provide credit to MSMEs and rural people who are self-employed. He highly appreciated the activities of FOSMI dedicated for MSMEs exclusively and regarded that this kind of webinar creates good exposures about the MSMEs represented by a federation and assured to extend all possible help to associate with FOSMI in future.

Dr. Goutam Sengupta, in turn, spoke on the critical criteria for MSMEs to become competitive in their activities during the current pandemic, emphasising MSME competitiveness throughout his presentation. Dr. Sengupta went on to say that, as a result of globalisation, there has been a drastic shift in technology in the face of severe global commercial competition. Customer expectations are constantly changing, demand is shifting, and market rivalry is fierce, posing competitiveness and survival difficulties to all sectors of the economy.

Dr. Gautam Sengupta said that, now in the post pandemic era, there is paradigm shift of the business concept and to compete in the global competitive marketplace. The competitiveness of micro, small and medium-sized enterprises (MSMEs) in key sectors is needed to be increased by the promotion of innovation and entrepreneurship. He added that, now Customer is looking for higher level of

performance at lower level of cost – both of which are dependent on Quality.

As per Dr. Sengupta Indian MSMEs are facing numerous challenges like sub-optimal scale of operation, technological obsolescence, intense competition from overseas firms, increasing cost of capital and turbulent market scenario etc. But, in spite of many limitations, the country offers certain unique opportunities to the MSMEs. Dr. Sengupta feels that to succeed in a global market, the products manufactured by Indian MSMEs need to be “cost competitive” as well as “price competitive”. The domestic resource-based cost advantages may no longer render sustainable competitiveness. This has to be supplemented by technological innovation, higher supply chain efficiency and better marketing strategies.

In course of deliberation, he briefly defined a new concept “VUCA” which stands for Volatility, Uncertainty, Complexity, and Ambiguity. It describes the situation of constant, unpredictable change that is now the norm in certain industries and areas of the business world. Dr. Sengupta said that VUCA situations help business leaders make decisions and problem solve looking toward the future. If a leader knows there is uncertainty in the market, they can mould their decision making and risk avoidance to protect the organization.

By adopting both lean principles and some of its practical tools or practices in order to achieve competitive advantage, the complete service value chain was considered when introducing changes through lean management implementation. The application of this methodology brought about an improvement in the management of patient flow in terms of effectiveness, efficiency and quality but also an internal transformation towards lean culture. ▶▶▶▶

»»»» Dr. Sengupta, in his deliberations explained various concepts /models of experts pertaining to achieve MSME competitiveness for the overall positive results. Dr. Sengupta, through a very dynamic power point presentation explained the essence of competitiveness and said that the SMEs have to strive for world class performance through implementation of lean manufacturing. Total lean manufacturing practices could help manufacturing organizations to gain full benefits to achieve competitiveness and explained various tools to achieve lean concept.

As per the opinion of Prof. Chandradeep Mitra, another paramount need for MSMEs is the adoption of Digital Transformation in their every sphere of activities to the extent it is possible, as digitization is the need of the moment. Prof. Mitra said that, since the start of the COVID-19 pandemic, MSMEs have been battling crippling lockdowns and economic setbacks. Some have managed to pick themselves up and survive these obstacles, in part by rapidly leveraging digital tools. Other MSMEs around the world are still struggling, and in order to overcome the adverse effects of the pandemic, digital transformation is crucial for this sector to continue to thrive.

Prof Mitra shared that The e-market is the future of India. Already e-commerce companies are doing an excellent job in this field. Today a lot of small companies who have started their marketing potential are doing excellent business. Considering all these factors, we need to take the help of digitalization to make our marketing effective,

We are already seeing how businesses that can accept digital payments or respond to digital orders are proving to be more resilient, according to PtofMitra. MSMEs that can take advantage

of digital tools will be able to restructure and restart their enterprises more readily in the future. Going digital isn't a choice; it's a need. However, there are still challenges to digitalization, such as cost, access, and lack of familiarity. The successful digitalization of MSMEs would necessitate collaboration among industry participants to establish effective digital platforms, give MSMEs with training on how to use these platforms, and provide financial tools and resources to assist them in planning for the future.

Prof Mitra expressed that, while MSMEs have some qualities in common across the globe, they often face problems specific to their location and culture. Building a culture of greater awareness of the digital ecosystem, understandably, involves different stakeholders from various institutions, all of whom must be aware of the current trends in order to continue to grow and survive. Prof firmly said that there is no quick fix for the problems that MSMEs confront on a daily basis, but with a little more awareness, trust, and acceptance, small business owners have a greater chance of surviving global down turns and thriving in our digital age.

There was a very special presentation, by Prof. (Dr.) Prasanta Kr. Dey on Circular Economy. It is to emphasise here that, FOSMI already has taken a project for the adoption of Circular Economy among few of its member units. Prof. Dey gave a brief account of the concept of the Circular Economy and the highlights of Prof. Prasanta Kr. Dey's talk is as under:

- SMEs in the UK were seriously impacted due to the pandemic. 60% of the SMEs had reduced sales, 33% resorted to job cuts for survival, 6% faced tremendous financial constraints. There are about 6 million SMEs in the UK, employing 16 million people and contributing about 30% to UK's GDP.

- Under the current circumstances the MSMEs need to focus on a) cost reduction, b) new product development, c) embracing digital technology and d) addressing employee well-being. MSMEs would have to learn as to how to adjust to the new situation and work towards sustainable competitiveness. MSMEs must also introspect as to what they are good at and where they are not.
- Adopting Circular Economy could be a way forward for the MSMEs. Circular Economy aims at improving productivity while, at the same time, emphasizing the 'green' aspects for sustainability.
- Proper circularity comprises a) DFSC – Design for supply chain, b) Design for longer product life, c) Resilience, d) Responsiveness etc. Circular Economy is a transformational approach through process reengineering along with social & environmental performance. Additionally, communication through digital technology, decision support tools, scale-economy concept, inventory management also come into play while adopting Circular Economy. Circular Economy equally emphasizes economic, environmental and social performances. Academics can work with MSMEs to help them in their adoption of Circular Economy.
- MSMEs need to focus on the people aspect alongside economic aspects as addressing mental health of the employees can help in the transformation to circularity. Leadership agility of the MSMEs remains a challenge. However, MSMEs need to overcome all challenges and transform their businesses to protect their businesses from unpredictable issues such as the pandemic. ■

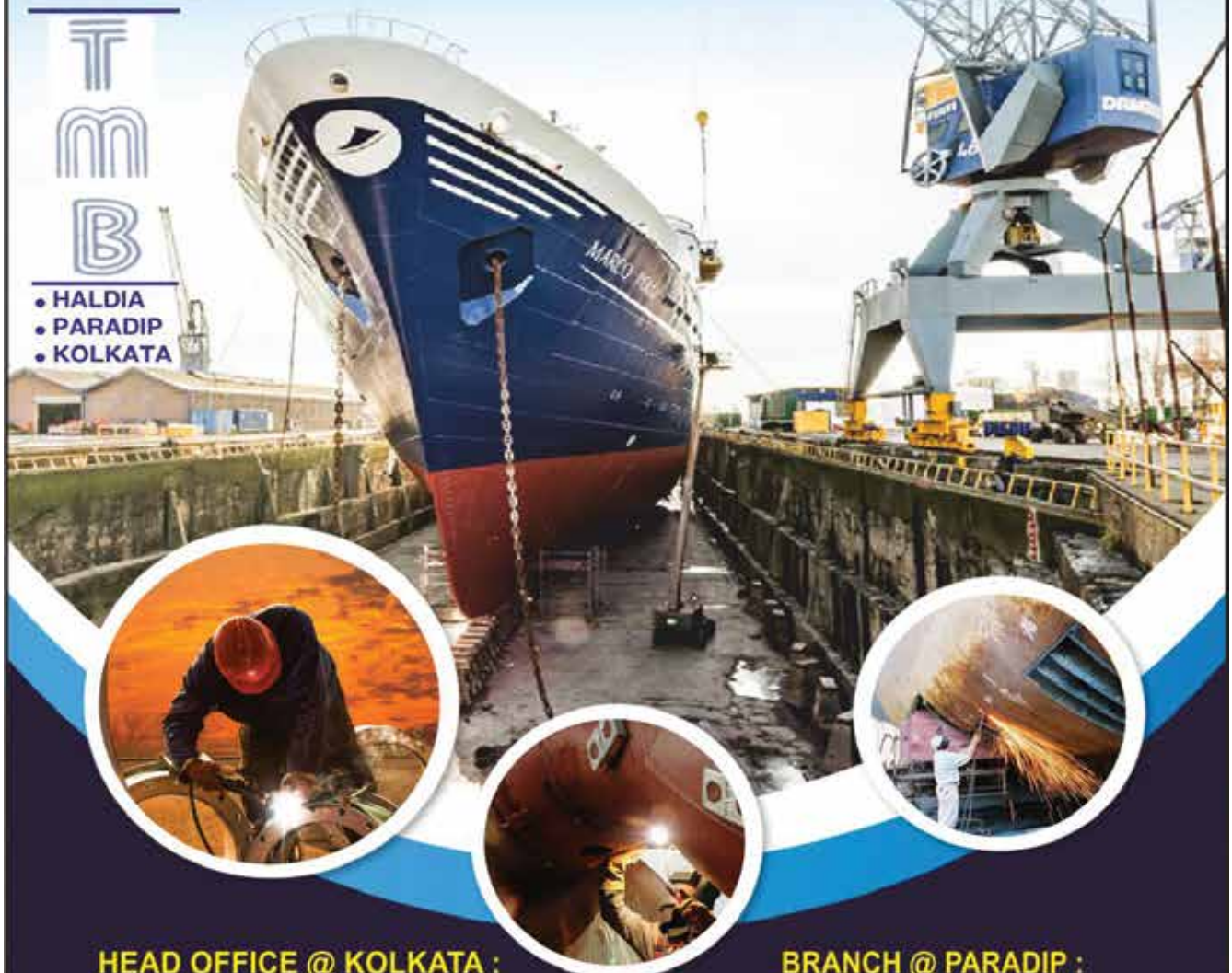
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